

TRANSCENDING LIMITS



Shield[®] Third Quarter Report
2024

ACHIEVEMENT UNLOCKED

Shield[®] Third Quarter Report
2024

CONTENTS

Company Information	03
Directors' Review	04
Directors' Review in Urdu	05
Condensed Interim Statement of Financial Position	06
Condensed Interim Statement of Profit or Loss	07
Condensed Interim Statement of Comprehensive Income	08
Condensed Interim Statement of Cash Flows	09
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Statements	11

COMPANY INFORMATION

Board of Directors

Mr. Ebrahim Qassim	Chairman
Mr. Mohammad Haroon Qassim	Chief Executive
Mr. Vali Muhammad A. Habib	Director
Mr. Muhammad Rafique Umer Afinwala	Director
Mr. Abdul Ghaffar Umer Kapadia	Director
Mrs. Saadia Naveed	Director
Mr. Mohammad Salman Qassim	Director

Audit Committee

Mr. Muhammad Rafique Umer Afinwala	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Abdul Ghaffar Umer Kapadia	Member

Human Resource & Remuneration Committee

Mr. Abdul Ghaffar Umer Kapadia	Chairman
Mr. Mohammad Haroon Qassim	Member
Mr. Vali Muhammad A. Habib	Member

Risk Management Committee

Mr. Mohammad Haroon Qassim	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Muhammad Rafique Umer Afinwala	Member

Chief Financial Officer

Mr. Yasir Yousuf Chhabra

Company Secretary

Mr. Hafiz Muhammad Hasan

Head of Internal Audit

Mr. Tariq Shahzad

Legal Advisors

Mr. Shafqat Zaman

External Auditors

BDO Ebrahim & Co.
Chartered Accountants

Internal Auditors

Yousuf Adil
Chartered Accountants

Bankers

Meezan Bank Limited
Bank Al-Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited
Bank Alfalah Limited - Islamic Banking

Registrar & Share Registration Office

CDC Share Registrar Services Limited
CDC House, 99-B, S.M.C.H.S,
Main Shahrah-e-Faisal,
Karachi

Registered Office

Office 1007, Business Avenue,
Block 6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi

Factory

Plot No. 368/4 & 5
Landhi Industrial Area
Baldia Road
Karachi

Email & URL

mail@shield.com.pk
www.shield.com.pk

Directors' Review

On behalf of the Board of Directors, we present the un-audited condensed interim financial statements for the period ended March 31, 2024.

Financial summary

Operating Results	July 23 – March 24	July 22 – March 23	Increase / (Decrease)
	(Rupees)	(Rupees)	
Net Sales	3,248,034,274	3,185,114,345	1.98%
Gross Profit	835,107,979	815,719,561	2.38%
Gross Profit %	25.71%	25.61%	10 bps
Selling and Distribution Expenses	712,471,936	468,006,232	52.24%
Administrative Expenses	48,217,112	45,696,585	5.52%
Finance Costs	239,957,277	136,889,550	75.29%
(Loss) / Profit Before Tax	(149,527,906)	154,413,968	(196.84%)
(Loss) / Profit After Tax	(164,433,823)	103,536,299	(258.82%)
(Loss) / Earnings per Share	(42.16)	26.55	(258.82%)

Net sales of the Company increased by around 2% while gross profit increased by 2.38% on an absolute basis compared to the same period last year. Selling and distribution expenses increased by Rs. 244.46 million, mainly due to increase in freight cost, ATL marketing campaign and employee remunerations expense of the Company. Finance cost increased significantly due to increased utilization of borrowing facilities and higher policy rates. Due to the mentioned reasons, the Company incurred a loss after tax of Rs. 164.43 million in the three quarters ended March 31, 2024. On a quarterly basis, this quarter turned out to be of an unprecedented and immense challenge for the Company with a loss of Rs. 154.3 million mainly due to lower sales leading to reduced production which resulted in reduction in gross margins. Additionally, prices for some of the products were also adjusted to remain competitive in the market. Finance cost is still on a very high side due to the prevailing high policy rates making it very difficult for the businesses to sustain and develop growth strategies. Sponsors continued their support and commitment towards the Company and contributed interest free loan of Rs. 250 million.

During the period, inflationary pressures led to a decrease in consumers' purchasing power, resulting in a shift in consumer buying patterns, whereby customers are resorting to the less expensive products. Reduction in policy rate is pivotal for the business growth. Economic uncertainty is still prevailing. Despite these challenges, the Company is committed to the sustainability of its business.

The Board of Directors would like to express their gratitude to all customers, financial institutions, staff members, suppliers and shareholders who have been associated with the Company for their continued support and cooperation.

On behalf of the Board



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director

Karachi: April 29, 2024

ڈائریکٹرز کا جائزہ

ہم بورڈ آف ڈائریکٹرز کی جانب سے ۳۱ مارچ ۲۰۲۳ کو ختم ہونے والی مدت کے لیے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کر رہے ہیں۔

سرمائے کا خلاصہ

عملداری نتائج	جولائی ۲۰۲۳ - مارچ ۲۰۲۳ (روپے)	جولائی ۲۰۲۲ - مارچ ۲۰۲۲ (روپے)	اضافہ / (کمی)
خالص سیلز	3,248,034,274	3,185,114,345	1.98%
مجموعی منافع	835,107,979	815,719,561	2.38%
مجموعی فیصدی منافع	25.71%	25.61%	10 bps
فروخت اور تقسیم کاری کے اخراجات	712,471,936	468,006,232	52.24%
انتظامی اخراجات	48,217,112	45,696,585	5.52%
مالیاتی لاگت	239,957,277	136,889,550	75.29%
قبل ازنگس (نقصان) / منافع	(149,527,906)	154,413,968	(196.84%)
بعد ازنگس (نقصان) / منافع	(164,433,823)	103,536,299	(258.82%)
فی شیئر (نقصان) / آمدنی	(42.16)	26.55	(258.82%)

کمپنی کی خالص سیلز میں تقریباً 2% اضافہ ہوا جبکہ مجموعی منافع میں گزشتہ سال کی اسی مدت کے مقابلے میں مطلق بنیادوں پر 2.38% کا اضافہ ہوا۔ فروخت اور تقسیم کے اخراجات میں 244.46 ملین روپے کا اضافہ ہوا جس کی بنیادی وجہ محصول ترسیل کی لاگت میں اضافہ، اے ٹی ایل مارکیٹنگ مہم اور کمپنی کے ملازمین کے معاوضوں کے اخراجات ہیں۔ مالیاتی لاگت میں نمایاں اضافہ کی بنیادی وجہ قرضوں کا زیادہ استعمال اور مالیاتی لاگت کی شرح میں اضافہ ہے۔ مذکورہ وجوہات کی بناء پر ۳۱ مارچ ۲۰۲۳ کو ختم ہونے والی تین سہاہیوں میں کمپنی کو 164.43 ملین روپے کا بعد ازنگس نقصان ہوا۔ سہاہی بنیاد پر یہ سہاہی کمپنی کے لئے ایک بے مثالی اور بہت بڑا چیلنج ثابت ہوئی جس میں 154.3 ملین روپے کا نقصان ہوا جس کی بنیادی وجہ کم سیلز اور اس کی وجہ سے پیداوار میں کمی واقع ہوئی جس کے نتیجے میں مجموعی مارجن میں کمی واقع ہوئی۔ مزید برآں، مارکیٹ میں مسابقتی رہنے کے لیے کچھ مصنوعات کی قیمتوں کو بھی ایڈجسٹ کیا گیا۔ موجودہ بلند پالیسی کی شرحوں کی وجہ سے مالیاتی لاگت اب بھی بہت زیادہ ہے جس کی وجہ سے کاروبار کو برقرار رکھنا اور ترقی کی حکمت عملی تیار کرنا بہت مشکل ہے۔ اسپانسرز نے کمپنی کے لیے اپنی حمایت اور وابستگی جاری رکھی اور 250 ملین روپے کا بلا سود قرض دیا۔

اس عرصے کے دوران، افراط زر کا دباؤ صارفین کی قوت خرید میں کمی کا باعث بنا، جس کے نتیجے میں صارفین کی خریداری کے انداز میں تبدیلی آئی، جس کے نتیجے میں صارفین کم مہنگی مصنوعات کی طرف مائل ہو رہے ہیں۔ پالیسی ریٹ میں کمی کاروبار کی ترقی کے لیے اہم ہیں۔ معاشی غیر یقینی صورت حال اب بھی برقرار ہے۔ ان چیلنجوں کے باوجود، کمپنی اپنے کاروبار کی پائیداری کے لیے پرعزم ہے۔

بورڈ آف ڈائریکٹرز ان تمام صارفین، مالیاتی اداروں، عملے کے اراکین، سپلائرز اور شیئر ہولڈرز کا شکریہ ادا کرنا چاہیں گے جو کمپنی کے ساتھ مسلسل تعاون اور تائید کے لیے منسلک ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے


محمد رفیق عرفانوالا
ڈائریکٹر


محمد بارون قاسم
چیف ایگزیکٹو

کراچی: ۱۹ اپریل ۲۰۲۳

Condensed Interim Statement of Financial Position

As at March 31, 2024

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	------(Rupees)-----	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6	1,449,150,858	1,375,007,609
Intangible asset		65,133	120,158
Investment property		111,740,783	113,026,519
Long term deposits		1,145,986	1,145,986
		<u>1,562,102,760</u>	<u>1,489,300,272</u>
CURRENT ASSETS			
Stores and spares		65,501,394	58,068,209
Stock-in-trade	7	916,789,885	961,081,359
Trade debts	8	86,673,770	257,017,305
Loans and advances		6,211,038	20,701,733
Investment in equity accounted associate		-	994,743
Trade deposits, prepayments and other receivable	9	3,235,311	10,061,161
Taxation - net		153,375,352	125,117,301
Cash and bank balances	10	4,716,955	4,495,616
		<u>1,236,503,705</u>	<u>1,437,537,427</u>
TOTAL ASSETS		<u>2,798,606,465</u>	<u>2,926,837,699</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (June 30, 2023 : 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
3,900,000 (June 30, 2023: 3,900,000) ordinary shares of Rs. 10/- each		39,000,000	39,000,000
Loan from Chief Executive and Director		305,000,000	55,000,000
Capital reserve		10,000,000	10,000,000
Revenue reserves		480,490,065	644,923,888
		<u>834,490,065</u>	<u>748,923,888</u>
NON - CURRENT LIABILITIES			
Deferred taxation		45,764,244	71,445,185
Long term financing - secured	11	433,860,104	476,114,223
Security deposit		5,400,000	5,400,000
Deferred government grant	12	34,015,593	40,404,955
		<u>519,039,941</u>	<u>593,364,363</u>
CURRENT LIABILITIES			
Trade and other payable	13	612,621,970	520,859,818
Accrued Profit	15	57,412,427	59,867,361
Current portion of long term financing - secured	11	140,981,561	110,909,907
Current portion of deferred government grant	12	8,574,602	8,396,884
Short term borrowings - secured	14	624,603,858	883,628,958
Unpaid dividend		288,915	293,394
Unclaimed dividend		593,126	593,126
		<u>1,445,076,459</u>	<u>1,584,549,448</u>
TOTAL EQUITY AND LIABILITIES		<u>2,798,606,465</u>	<u>2,926,837,699</u>
CONTINGENCIES AND COMMITMENTS			
	16		

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Mohammad Haroon Qassim
Chief Executive

Muhammad Rafique Umer Afinwala
Director

Yasir Yousuf Chhabra
Chief Financial officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the Period Ended March 31, 2024

	Note	Nine months period ended		Three months period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		----- (Rupees) -----		----- (Rupees) -----	
Sales - net	17	3,248,034,274	3,185,114,345	955,767,978	1,089,869,031
Cost of sales		(2,412,926,295)	(2,369,394,784)	(779,294,926)	(759,820,139)
Gross profit		835,107,979	815,719,561	176,473,052	330,048,892
Selling and distribution expenses		(712,471,936)	(468,006,232)	(269,400,233)	(155,009,722)
Administrative and general expenses		(48,217,112)	(45,696,585)	(16,240,408)	(16,573,648)
Provision for expected credit losses		(809,240)	(427,272)	(712,826)	(814,484)
Other operating expenses		(7,898,209)	(38,654,172)	2,037,287	(26,218,285)
		(769,396,497)	(552,784,261)	(284,316,180)	(198,616,139)
		65,711,482	262,935,300	(107,843,128)	131,432,753
Other operating income		24,717,889	28,855,836	7,822,181	7,938,516
Operating profit / (loss) before finance costs		90,429,371	291,791,136	(100,020,947)	139,371,269
Share of loss on investment in associate		-	(487,618)	-	(156,786)
Finance costs	18	(239,957,277)	(136,889,550)	(75,340,250)	(52,511,268)
(Loss) / Profit before taxation		(149,527,906)	154,413,968	(175,361,197)	86,703,215
Taxation		(14,905,917)	(50,877,669)	21,061,367	(18,912,615)
(Loss) / Profit for the period		(164,433,823)	103,536,299	(154,299,830)	67,790,600
(Loss) / Earnings per share - basic and diluted	19	(42.16)	26.55	(39.56)	17.38

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Period Ended March 31, 2024

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees) -----		----- (Rupees) -----	
(Loss) / Profit for the period	(164,433,823)	103,536,299	(154,299,830)	67,790,600
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(164,433,823)</u>	<u>103,536,299</u>	<u>(154,299,830)</u>	<u>67,790,600</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



 Mohammad Haroon Qassim
Chief Executive



 Muhammad Rafique Umer Afinwala
Director



 Yasir Yousuf Chhabra
Chief Financial officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the Period Ended March 31, 2024

	Note	Nine months period ended	
		March 31, 2024	March 31, 2023
------(Rupees)-----			
Cash flows from operating activities			
Cash generated from operations	20	500,480,557	477,384,980
Finance costs - net		(242,412,211)	(136,857,267)
Income tax - net		(68,844,909)	(81,406,129)
Net cash flows from operating activities		189,223,437	259,121,584
Cash flows from investing activities			
Fixed capital expenditure including work in progress		(163,351,873)	(171,478,122)
Addition in intangible assets		-	(90,399)
Liquidation proceeds from investment in equity accounted associate		994,743	-
Sales proceeds from disposal of property, plant and equipment		778,720	94,573
Net cash used in investing activities		(161,578,410)	(171,473,948)
Cash flows from financing activities			
Long term financing diminishing musharakah - net		(18,394,109)	(66,737,614)
Loan from Chief Executive and Director		250,000,000	-
Short term murabaha and istisna finance - net		(113,943,325)	(32,782,813)
Dividend paid		(4,479)	(26,325)
Net cash flows from / (used in) financing activities		117,658,087	(99,546,752)
Net increase / (decrease) in cash and cash equivalents		145,303,114	(11,899,116)
Cash and cash equivalents at the beginning of the period		(306,035,190)	(237,351,184)
Effect of movements in exchange rates on cash held		-	495,042
Cash and cash equivalents at the end of the period	21	(160,732,076)	(248,755,258)

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



Mohammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Period Ended March 31, 2024

	Issued, subscribed and paid-up capital	Loan from Chief Executive and Director	Reserve				Sub total	Total
			Capital reserve	Revenue reserves				
			Share Premium	General	Unappropriated profit			
----- (Rupees) -----								
Balance as at July 1, 2022 (Audited)	39,000,000	55,000,000	10,000,000	55,000,000	444,959,733	509,959,733	603,959,733	
Profit for the period	-	-	-	-	103,536,299	103,536,299	103,536,299	
Other comprehensive income for the period	-	-	-	-	-	-	-	
	-	-	-	-	103,536,299	103,536,299	103,536,299	
Balance as at March 31, 2023 (Un-audited)	39,000,000	55,000,000	10,000,000	55,000,000	548,496,032	613,496,032	707,496,032	
Balance as at July 1, 2023 (Audited)	39,000,000	55,000,000	10,000,000	55,000,000	589,923,888	654,923,888	748,923,888	
Loss for the period	-	-	-	-	(164,433,823)	(164,433,823)	(164,433,823)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
	-	-	-	-	(164,433,823)	(164,433,823)	(164,433,823)	
Transactions with owners								
Loan received during the period	-	250,000,000	-	-	-	-	250,000,000	
Balance as at March 31, 2024 (Un-audited)	39,000,000	305,000,000	10,000,000	55,000,000	425,490,065	490,490,065	834,490,065	

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

Notes to the Condensed Interim Financial Statements

For the Period Ended March 31, 2024

1 STATUS AND NATURE OF BUSINESS

Shield Corporation Limited (the Company) was incorporated on January 10, 1975 as a public limited company in Pakistan under the Companies Act, 1913 (now Companies Act, 2017) and is quoted on Pakistan Stock Exchange Limited. The Company started its commercial production on November 26, 1975 and is mainly engaged in the manufacturing, trading and sales of oral care, baby care and hygiene products.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at office No. 1007, 10th Floor, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. The manufacturing facility of the Company is located at Landhi Industrial Area, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements of the Company for the nine months ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 ('the Act');
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ from the requirements of IAS 34, the provisions of and directives issued under Act have been followed.

3.1.1 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3.1.2 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2023 have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes thereto for the nine months period ended March 31, 2023 have been extracted from the condensed interim financial information of the company for the nine months period ended.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2023.

4.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2023, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Company as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Company.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2023.

6	PROPERTY, PLANT AND EQUIPMENT	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
			----- (Rupees) -----	
	Operating fixed assets	6.1	1,412,304,442	1,306,264,286
	Capital work in progress	6.2	36,846,416	68,743,323
			<u>1,449,150,858</u>	<u>1,375,007,609</u>
			March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
			----- (Rupees) -----	
6.1	Operating fixed assets	Note		
	Opening net book value		1,306,264,286	675,592,687
	Additions / transfers during the period / year at cost	6.1.1	195,248,780	732,833,694
			<u>1,501,513,066</u>	<u>1,408,426,381</u>
	Disposals during the period / year at net book value	6.1.1	(1,104,583)	(1,322,999)
	Depreciation charge for the period / year		(88,104,041)	(100,839,096)
			<u>(89,208,624)</u>	<u>(102,162,095)</u>
			<u>1,412,304,442</u>	<u>1,306,264,286</u>

6.1.1 Following are the cost of operating fixed assets added and disposed off during the period / year ended:

	March 31, 2024 (Unaudited)		June 30, 2023 (Audited)	
	Additions (at cost)	Disposals (at net book value)	Additions (at cost)	Disposals (at net book value)
	----- (Rupees) -----			
Building	54,039,903	-	493,190,351	-
Plant and machinery	138,405,312	1,077,817	216,979,695	1,230,464
Office equipments	1,752,540	26,766	4,927,595	87,706
Furniture and fittings	-	-	12,581,694	-
Computers	1,051,025	-	2,131,350	4,829
Motor vehicles	-	-	3,023,009	-
	<u>195,248,780</u>	<u>1,104,583</u>	<u>732,833,694</u>	<u>1,322,999</u>

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
6.2 Capital work in progress		
	Note	

Capital work in progress	6.2.1	<u>36,846,416</u>	<u>68,743,323</u>
--------------------------	-------	-------------------	-------------------

6.2.1 Movement of carrying amount is as follows:

Opening balance		68,743,323	578,147,397
Additions during the period / year at cost		153,854,355	198,374,721
		<u>222,597,678</u>	<u>776,522,118</u>
Transfer to operating fixed assets during the period / year		(185,751,262)	(707,778,795)
Closing balance	6.2.2	<u>36,846,416</u>	<u>68,743,323</u>

6.2.2 This includes borrowing cost capitalised during the period amounting to Rs. NIL (June 30, 2023: Rs. 26.397 million). The profit rate used to determine the amount of borrowing cost ranged between NIL (June 30, 2023: 11.78% to 16.92% per annum).

7 STOCK-IN-TRADE	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Manufacturing:			
Raw and packing materials			
in hand		609,104,040	502,636,612
in transit		35,373,858	174,193,760
		<u>644,477,898</u>	<u>676,830,372</u>
Work-in-process		85,782,043	65,207,179
Finished goods	7.1	172,123,919	199,122,674
Trading:			
in hand	7.1	14,406,025	10,416,736
in transit		-	9,504,398
		<u>916,789,885</u>	<u>961,081,359</u>

7.1 This includes finished goods with cost of Rs. 141.735 million (June 30, 2023: Rs. 78.689 million) which are being carried at their net realizable value of Rs. 128.477 million (June 30, 2023: Rs. 66.947 million).

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
8 TRADE DEBTS	Note -----(Rupees)-----	
(Unsecured - considered good)		
Due from associated undertakings	8.1 10,081	196,524,415
Others	86,663,689	60,492,890
	<u>86,673,770</u>	<u>257,017,305</u>
(Unsecured - considered doubtful)		
Considered doubtful	7,649,873	6,840,633
Allowance for expected credit losses	8.2 (7,649,873)	(6,840,633)
	<u>86,673,770</u>	<u>257,017,305</u>
8.1 Due from associated undertakings		
Premier Sales (Private) Limited	-	196,501,335
Memon Medical Institute	10,081	23,080
	<u>10,081</u>	<u>196,524,415</u>
8.2 Allowance for expected credit losses		
Opening balance	6,840,633	3,047,304
Provision for expected credit losses	809,240	3,793,329
Closing balance	<u>7,649,873</u>	<u>6,840,633</u>

9 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

LC and LG margin	-	7,783,600
Security deposits	9.1 103,996	1,023,996
Prepayments	3,131,315	207,985
Sales tax receivable	-	1,045,580
	<u>3,235,311</u>	<u>10,061,161</u>

9.1 This represents short term deposit in the normal course of business and does not carry any interest and mark-up.

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
10 CASH AND BANK BALANCES	Note -----(Rupees)-----	
Cash in hand		
Local currency	151,806	137,459
Foreign currency	857,085	885,949
	<u>1,008,891</u>	<u>1,023,408</u>
Cash at bank		
Current account	10.1 3,708,064	3,472,208
	<u>4,716,955</u>	<u>4,495,616</u>

10.1 This includes balances amounting to Rs. 3.346 million (June 30, 2023: Rs. 2.531 million) with Shariah compliant banks.

11	LONG TERM FINANCING - SECURED					March 31, 2024	June 30, 2023
	Shariah Arrangements	Installment payable	Repayment period	Profit rate	Note	(Unaudited)	(Audited)
						------(Rupees)-----	
	Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	0.75% above 6 months KIBOR	11.1 & 11.2	14,474,529	21,711,794
	Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	1% above 6 months KIBOR	11.1 & 11.2	25,519,459	38,279,188
	Bank Al-Habib Limited - Islamic banking	Quarterly	2022-27	1% above 6 months KIBOR	11.2	6,355,800	7,944,750
	Bank Al-Habib Limited - Islamic banking	Quarterly	2022-27	1% above 6 months KIBOR	11.2	3,391,768	4,239,711
	Bank Al-Habib Limited - Islamic banking	Quarterly	2023-28	1% above 6 months KIBOR	11.2	5,397,783	5,715,300
	Bank Al-Habib Limited - Islamic banking	Quarterly	2024-28	1% above 6 months KIBOR	11.2	43,175,250	-
	Bank Al-Habib Limited - Islamic banking	Quarterly	2024-28	1% above 6 months KIBOR	11.2	16,626,672	-
	Meezan Bank Limited	Quarterly	2019-25	1% above 3 months KIBOR	11.1 & 11.3	1,769,394	3,096,438
	Meezan Bank Limited	Quarterly	2019-25	1% above 3 months KIBOR	11.1 & 11.3	5,459,444	8,189,165
	Meezan Bank Limited	Quarterly	2019-25	1% above 3 months KIBOR	11.1 & 11.3	1,912,589	2,732,267
	Meezan Bank Limited	Quarterly	2019-25	1% above 3 months KIBOR	11.1 & 11.3	1,742,512	2,489,299
	Meezan Bank Limited	Quarterly	2019-25	1.2% above 3 months KIBOR	11.1 & 11.4	25,585,497	40,936,800
	Meezan Bank Limited	Quarterly	2020-23	1% above 3 months KIBOR	11.3	-	415,240
	Meezan Bank Limited	Quarterly	2020-23	1% above 3 months KIBOR	11.3	-	660,570
	Meezan Bank Limited	Quarterly	2020-23	1% above 3 months KIBOR	11.3	-	235,328
	Meezan Bank Limited	Quarterly	2020-23	1% above 3 months KIBOR	11.3	-	341,774
	Bank Al falah Limited	Quarterly	2023-32	4% above SBP Rate	11.5	5,511,963	5,578,325
	Bank Al falah Limited	Quarterly	2023-31	4% above SBP Rate	11.5	2,620,126	2,763,213
	Bank Al falah Limited	Quarterly	2024-32	4% above SBP Rate	11.5	13,331,600	12,855,378
	Bank Al falah Limited	Quarterly	2024-32	4% above SBP Rate	11.5	115,523,934	110,001,245
	Bank Al-Habib Limited - Islamic banking	Quarterly	2023-30	1% above 6 months KIBOR	11.6	286,443,345	318,838,345
						574,841,665	587,024,130

Less: Current portion shown under current liabilities

Shariah Arrangements

Bank Al-Habib Limited - Islamic banking	11.2 & 11.6	(95,323,566)	(80,052,226)
Meezan Bank Limited	11.3 & 11.4	(27,966,047)	(29,618,962)
Bank Al falah Limited	11.5	(17,691,948)	(1,238,719)
		(140,981,561)	(110,909,907)
		433,860,104.00	476,114,223

- 11.1 As per State Bank of Pakistan (SBP) circular letter number 13 of 2020 relief package, all of the principal payments under diminishing musharakah arrangements were deferred by one year. Consequently, the term for all of arrangements was increased till 2022.
- 11.2 This facility has been obtained from Bank Al-Habib Limited -Islamic banking under this diminishing musharakah aggregating to Rs. 389.667 million out of which Rs. 207.069 million (June 30, 2023: Rs. 147.267 million) utilized as at the reporting date. The term of the loan was 5 years from the date of disbursement, repayable in 20 equal quarterly installments. During the period, the Company had made repayment of Rs. 22.751 million (June 30, 2023: Rs. 40.382 million). The facility is secured by first exclusive charge of particular machinery of the Company and personal guarantee of chairman of the Board of Directors. The facility carries profit rates ranging from 17.44% to 24.16% (June 30, 2023: 11.74% to 21.06%) per annum.
- 11.3 This facility has been obtained from Meezan Bank Limited under this diminishing musharakah aggregating to Rs. 95 million out of which Rs. 35.614 million (June 30, 2023: Rs. 53.796 million) utilized as at the reporting date. The term of the loan was 2 to 5 years from the date of disbursement, repayable in 8 to 20 equal quarterly installments. During the period, the Company had made repayment of Rs. 7.276 million (June 30, 2023: Rs. 14.109 million). The facility is secured by a first exclusive charge over particular machinery of the Company. The facility carries profit rates of 20.00% (June 30, 2023: 13.01% to 20.00%) per annum.
- 11.4 This facility has been obtained from Meezan Bank Limited under this diminishing musharakah aggregating to Rs. 125 million out of which Rs. 102.342 million (June 30, 2023: Rs. 102.342 million) utilized as at the reporting date. The term of the loan was 5 years from the date of disbursement, repayable in 20 equal quarterly installments started from August 2019. During the period, the Company had made repayment of Rs. 15.351 million (June 30, 2023: Rs. 15.351 million). The facility is secured by a first exclusive charge of Baby Care machine and personal guarantee of Chairman of the Board of Directors and Chief Executive Officer. The facility carries profit rates of 20.00% (June 30, 2023: 15.85% to 19.09%) per annum.
- 11.5 This facility has been obtained under the Temporary Economic Refinance Facility (TERF) from Bank Al Falah Limited under diminishing musharakah aggregating to Rs. 180 million out of which Rs. 180 million (June 30, 2023: Rs. 180 million) utilized as at the reporting date. The term of the loan was 10 years including 2 years grace period from the date of disbursement, repayable in 32 equal quarterly installments. During the period, the Company had made repayment of Rs. 0.422 million (June 30, 2023: Rs. Nil). The SBP-ITERF Scheme is secured by first exclusive charge over specific plant & machinery imported through BAFL with 25% margin for Rs. 60 million secured by first pari passu charge over existing and future plant and machinery of the company and cross corporate guarantee of related party PharmEvo (Pvt) Ltd for Rs. 60 million, and personal guarantee of Chairman of the Board of Directors for Rs. 225 million.
- 11.6 This facility has been obtained from Bank Al Habib Limited - Islamic banking under this diminishing musharakah aggregating to Rs. 450 million out of which Rs. 364.955 million (June 30, 2023: Rs. 361.643 million) utilized as at the reporting date. The term of the loan was 8 years including 1 year grace period from the date of disbursement, repayable in 28 equal quarterly installments. During the period, the Company had made repayment of Rs. 35.708 million (June 30, 2023: Rs. 42.805 million). The facility is secured by a equitable mortgage of factory property and personal guarantee of Chairman of the Board of Directors. The facility carries profit rates ranging from 18.10% to 24.04% (June 30, 2023: 11.78% to 23.09%) per annum.

		March 31, 2024	June 30, 2023
		(Unaudited)	(Audited)
12 DEFERRED GOVERNMENT GRANT	Note	------(Rupees)-----	
Government grant	12.1	42,590,195	48,801,839
Less: Current portion shown under current liabilities		(8,574,602)	(8,396,884)
		<u>34,015,593</u>	<u>40,404,955</u>

- 12.1 The Company had availed long term finance facility. The Institute of Chartered Accountants of Pakistan (ICAP) issued the guidance for accounting of said financing through circular No. 11/2020. Accordingly, the Company recognised the Deferred Government Grant in accordance with the requirements of 'IAS 20-Accounting for Government Grants and Disclosure of Government Assistance'.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		------(Rupees)-----	
13	TRADE AND OTHER PAYABLES		
	Creditors	294,860,115	231,773,986
	Bills payable	48,380,478	158,525,247
	Accrued liabilities	109,184,163	72,813,386
	Sales tax payable	22,545,796	3,176,684
	Workers' profit participation fund	-	11,352,780
	Workers' Welfare fund	-	3,146,618
	Advances from customers - unsecured	137,651,418	40,071,117
		<u>612,621,970</u>	<u>520,859,818</u>
13.1	This includes amount due to associated undertakings:		
	Premier Sales (Private) Limited	94,439,305	-
		<u>94,439,305</u>	<u>-</u>
14	SHORT TERM BORROWINGS - SECURED		
	From banking companies - secured		
	Islamic mode		
	Murabaha finance	230,835,366	479,681,205
	Running musharakah	165,449,031	310,530,806
	Istisna financing	228,319,461	93,416,947
		<u>624,603,858</u>	<u>883,628,958</u>
14.1	This represent short term financing i.e. murabaha, istisna and running musharakah obtained under profit arrangements and are secured against hypothecation of moveable fixed assets and hypothecation of current assets of the Company. The Company has murabaha financing facility of Rs. 1,025 million (June 30, 2023: Rs. 825 million) out of which Rs. 300 million (June 30, 2023: Rs. 225 million) is interchangeable with running musharakah & Rs. 675 million (June 30, 2023: Rs. 475 million) with istisna. In addition, the Company has running musharakah facility of Rs. 100 million (June 30, 2023: Rs. 100 million). During the period, profit rate on such arrangements ranged between KIBOR + 0.50% to KIBOR + 0.75% (June 30, 2023: KIBOR + 0.50% to KIBOR + 0.75%) per annum.		
15	ACCRUED PROFIT		
	Long-term financing from Banks		
	Diminishing musharakah	17,237,264	22,465,676
	Short-term borrowings from Banks		
	Murabaha financing	15,136,462	19,972,531
	Musharakah financing	16,567,165	11,561,458
	Istisna financing	8,471,536	5,867,696
		<u>40,175,163</u>	<u>37,401,685</u>
		<u>57,412,427</u>	<u>59,867,361</u>

16 CONTINGENCIES AND COMMITMENTS**16.1 Contingencies**

16.1.1 Except for as stated below, there is no significant change in the status of contingencies as set out in the Company's annual financial statements for the year ended June 30, 2023:

16.1.1.1 Contingent liability in respect of bank guarantees as at March 31, 2024 was Rs. 36.01 million (June 30, 2023: Rs. 31.01 million). Out of this, Rs. 20 million (June 30, 2023: Rs. 20 million) represents the bank guarantees issued to the Director, Excise and Taxation as per the directions of the Supreme Court of Pakistan through interim order dated September 9, 2022 in relation to constitutional petition against levy of Sindh Development and Maintenance of Infrastructure Cess whereas Rs. 10.2 million (June 30, 2023: Rs. 5.2 million) and Rs.5.66 million (June 30, 2023: Rs. 5.66 million) represents the bank guarantees issued to Pakistan State Oil Company Limited against commercial and fleet cards for fuel and diesel and to K-Electric Limited as security deposit respectively.

16.1.1.2 The Company had received an assessment order from Deputy Commissioner Inland Revenue for the tax year 2018 through which demand of Rs. 13.62 million on various issues of the Sales Tax Act, 1990 was created. The Company had filed an appeal to Commissioner Inland Revenue (Appeals) against the order. The appeal was decided by remanding back the case for re-assessing claim of input tax amounting to Rs. 12.83 million while confirming recovery of certain sales tax amounts. Deputy Commissioner Inland Revenue (FBR) re-assessed the input tax claim and disallowed the input tax of Rs. 5.37 million. The Company has filed an appeal to Commissioner Inland Revenue (Appeals) against the disallowance of input tax claim which has been decided in favour of the Company. Subsequently, Commissioner Inland Revenue filed an appeal to Appellate Tribunal Inland Revenue against the order of the Commissioner Inland Revenue (Appeals). Based on the Company's legal counsel advice, management is hopeful for the favorable outcome of the case.

16.1.1.3 Deputy Commissioner Inland Revenue issued an amended assessment order dated August 10, 2023 for the tax year 2021 through which tax liability of Rs. 45.99 million on various issues of the Income Tax Ordinance, 2001, was created. The Company's appeal to Commissioner Inland Revenue (Appeals) against the order has been decided in favour of the Company. Subsequently, Commissioner Inland Revenue filed an appeal to Appellate Tribunal Inland Revenue against the order of the Commissioner Inland Revenue (Appeals). Based on the Company's legal counsel advice, management is hopeful for the favorable outcome of the case.

16.1.1.4 Deputy Commissioner Inland Revenue issued a refund order dated August 10, 2023 for the tax year 2022 through which tax refund of Rs. 28.66 million was disallowed. The Company's appeal to Commissioner Inland Revenue (Appeals) against the order has been decided in favour of the Company. Subsequently, Commissioner Inland Revenue filed an appeal to Appellate Tribunal Inland Revenue against the order of the Commissioner Inland Revenue (Appeals). Based on the Company's legal counsel advice, management is hopeful for the favorable outcome of the case.

16.2 Commitments

16.2.1 The Company has commitments under letter of credit for purchases amounting to Rs. 61.329 million (June 30, 2023: Rs. 291.834 million).

16.2.2 The Company has letter of credit and other commitments for capital expenditures amounting to Rs. 20.202 million (June 30, 2023: Rs. 78.073 million).

	Note	Nine months period ended		Three months period ended	
		March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
17 SALES - NET		------(Rupees)-----		------(Rupees)-----	
Gross sales					
Local sales		3,999,789,913	3,985,410,539	1,192,184,678	1,408,295,168
Sales tax		(625,723,349)	(591,805,873)	(186,095,031)	(212,212,972)
		<u>3,374,066,564</u>	<u>3,393,604,666</u>	<u>1,006,089,647</u>	<u>1,196,082,196</u>
Discounts		(143,434,078)	(250,360,864)	(61,641,004)	(106,213,165)
		<u>3,230,632,486</u>	<u>3,143,243,802</u>	<u>944,448,643</u>	<u>1,089,869,031</u>
Export sales	17.1	17,401,788	41,870,543	11,319,335	-
		<u>3,248,034,274</u>	<u>3,185,114,345</u>	<u>955,767,978</u>	<u>1,089,869,031</u>

	Nine months period ended		Three months period ended	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
	------(Rupees)-----		------(Rupees)-----	
17.1 Information by geographical area for export sales				
Afghanistan	-	10,344,160	-	-
Ghana	7,301,624	-	7,301,624	-
Mozambique	3,500,396	4,710,983	-	-
Sudan	-	8,208,998	-	-
UAE	-	5,954,106	-	-
Uganda	467,515	-	-	-
USA	6,132,253	-	4,017,711	-
Yemen	-	12,652,296	-	-
	<u>17,401,788</u>	<u>41,870,543</u>	<u>11,319,335</u>	<u>-</u>
18 FINANCE COSTS				
Shariah Arrangement				
Profit on short term borrowings	150,455,711	85,901,687	45,473,850	26,262,381
Rent on diminishing musharakah	86,835,345	49,292,904	29,287,354	26,165,439
Guarantee commission	154,194	57,224	38,450	28,247
Bank charges	563,810	190,524	42,468	36,105
	<u>238,009,060</u>	<u>135,442,339</u>	<u>74,842,122</u>	<u>52,492,172</u>
Non-Shariah Arrangement				
Interest on salary refinance	-	1,158,611	-	1,381
Mark-up on WPPF	1,815,818	29,767	469,946	-
Guarantee commission	3,367	1,556	207	-
Bank charges	129,032	257,277	27,975	17,715
	<u>239,957,277</u>	<u>136,889,550</u>	<u>75,340,250</u>	<u>52,511,268</u>
19 EARNINGS PER SHARE - BASIC AND DILUTED				
(Loss) / profit for the period	<u>(164,433,823)</u>	<u>103,536,299</u>	<u>(154,299,830)</u>	<u>67,790,600</u>
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares in issue during the period	<u>3,900,000</u>	<u>3,900,000</u>	<u>3,900,000</u>	<u>3,900,000</u>
	------(Rupees)-----		------(Rupees)-----	
(Loss) / Earnings per share - basic and diluted	<u>(42.16)</u>	<u>26.55</u>	<u>(39.56)</u>	<u>17.38</u>

			Nine months period ended March 31, March 31, 2024 2023 (Unaudited) (Unaudited)	
20	CASH GENERATED FROM OPERATIONS	Note	----- (Rupees) -----	
	(Loss) / Profit before taxation		(149,527,906)	154,413,968
	Adjustments for:			
	Depreciation		89,389,777	72,413,838
	Amortization		55,025	139,159
	Share of loss on equity accounted associate		-	487,618
	Provision for expected credit losses		809,240	427,272
	Gain on foreign exchange		-	(495,042)
	Loss on disposal of property, plant and equipment		325,863	1,181,585
	Finance costs	18	239,957,277	136,889,550
			330,537,182	211,043,980
	Changes in Working Capital			
	(Increase) / decrease in current assets			
	Stores and spares		(7,433,185)	(10,759,033)
	Stock-in-trade		44,291,474	(58,876,329)
	Trade receivables		169,534,295	(55,558,032)
	Loans and advances		14,490,695	(9,659,771)
	Trade deposits and short term prepayments		6,825,850	33,122,909
			227,709,129	(101,730,256)
	Increase in current liabilities			
	Trade and other payables		91,762,152	213,657,288
	Cash generated from operations		500,480,557	477,384,980
21	CASH AND CASH EQUIVALENTS			
	Running musharakah - secured	14	(165,449,031)	(253,979,198)
	Cash and bank balances	10	4,716,955	5,223,940
			(160,732,076)	(248,755,258)

22 ENTITY-WIDE INFORMATION

The Company constitutes of a single reportable segment, the principal classes of products of which are oral care, baby care and hygiene products.

The Company's principal classes of products accounted for the following percentages of sales :

	Nine months period ended March 31, March 31, 2024 2023 (Unaudited) (Unaudited)		Three months period ended March 31, March 31, 2024 2023 (Unaudited) (Unaudited)	
Baby care	90.28%	89.22%	88.08%	90.31%
Oral care	8.77%	9.18%	10.24%	7.46%
Hygiene	0.95%	1.60%	1.68%	2.23%
	100.00%	100.00%	100.00%	100.00%

23 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of other associated companies, key management personnel, directors and post employment benefit plan. Transactions and balances with related parties and associated undertakings are as under:

23.1	Transactions during the period			Nine months period ended		Three months period ended	
				March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Name	Nature of relationship	Basis of relationship	Nature of transaction	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				------(Rupees)-----			
Premier Sales (Private) Limited	Associated undertaking	Common Director	Sale of goods - net off discount of Rs. 0.080 million (March 31, 2023: Rs.97.25 million)	1,576,805,021	2,155,077,664	437,506,886	514,637,657
			Reimbursement of selling and distribution expenses	251,332,661	153,919,940	88,497,255	41,682,883
Memon Medical Institute	Associated undertaking	Common Director	Sale of goods	42,711	39,884	10,080	34,170
EHC (Private) Limited	Associated undertaking	Key management personnel	Sale of goods	-	5,422,452	-	-
Scitech Health (Private) Limited	Associated undertaking	Common Director	Purchase of goods	-	15,795	-	-
Nagaria Textile Mills (Private) Limited	Associated undertaking	Common Director	Warehouse rent	-	2,570,880	-	-
Mr. Mohammad Haroon Qassim	Related parties	Chief Executive	Loan received	170,000,000	-	170,000,000	-
Mr. Mohammad Salman Qassim	Related parties	Director	Loan received	80,000,000	-	80,000,000	-
Employees provident fund	Retirement benefit fund	Employees benefit fund	Contribution made	10,279,947	8,545,802	3,465,823	2,854,270
Key management personnel	Related parties	Executives	Remuneration and benefits	43,361,119	41,998,434	13,980,192	10,433,299

23.2 The company does not have any shareholding in above related parties as on March 31, 2024 (June 30, 2023: NIL)

23.3	Period / year end balances	Note	March 31, 2024	June 30, 2023
			(Unaudited)	(Audited)
			------(Rupees)-----	
	Receivable from related parties	8.1	10,081	196,524,415
	Payable to related parties	13.1	94,439,305	-
	Loan from Chief Executive and Director		305,000,000	55,000,000

23.4 The transactions with related parties are conducted at terms agreed and as approved by the Company's Board.

24 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended June 30, 2023.

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	------(Rupees)-----	
24.1 Financial instruments by category		
Financial assets at amortized cost		
Deposits	1,249,982	2,169,982
Loan to employees	642,819	1,874,503
Trade receivables	86,673,770	257,017,305
Cash and bank balances	4,716,955	4,495,616
	<u>93,283,526</u>	<u>265,557,406</u>
Financial liabilities at amortized cost		
Long term financing (including current portion)	574,841,665	587,024,130
Trade and other payables	452,424,756	463,112,619
Accrued profit	57,412,427	59,867,361
Short term bank finances	624,603,858	883,628,958
	<u>1,709,282,706</u>	<u>1,993,633,068</u>

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As of the reporting date, none of the financial instruments of the Company are carried at fair value.

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

26 CORRESPONDING FIGURES

Corresponding figures have been rearranged and regrouped, wherever necessary for the purpose of comparison and better presentation. However, no significant rearrangement and regrouping has been made during the period.

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2024 by the Board of Directors of the Company.

28 GENERAL

Amounts have been rounded off to the nearest Pakistani rupee unless otherwise stated.



Mohammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer



SHIELD CORPORATION LTD.

Office No:1007,10th Floor, Business Avenue,
Block 6, P.E.C.H.S.,Shahrah-e-Faisal
Karachi -75400, Pakistan.
Tel: [92-21] 34385003-4 Fax: [92-21] 34556344
Web: www.shield.com.pk Email:mail@shield.com.pk

 [ShieldBabies](#) |  [ShieldMuskurahat](#)